



Proven Expertise & Integrity

February 23, 2024

Selectboard
Town of Limerick, Maine
Limerick, Maine

We were engaged by the Town of Limerick, Maine and have audited the financial statements of the Town of Limerick, Maine as of and for the year ended December 31, 2023. The following statements and schedules have been excerpted from the 2023 financial statements, a complete copy of which, including our opinion thereon, will be available for inspection at the Town Office.

Included herein are:

Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund	Schedule 1
Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues	Schedule A
Balance Sheet - Governmental Funds	Statement C
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	Statement E
Schedule of Departmental Operations - General Fund	Schedule B
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RHR Smith & Company

Certified Public Accountants

TOWN OF LIMERICK, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		Positive (Negative)
Budgetary Fund Balance, January 1, Restated	\$ 2,576,981	\$ 2,576,981	\$ 2,576,981	\$ -
Resources (Inflows):				
Property taxes	6,031,000	6,031,000	6,047,156	16,156
Excise taxes	714,000	714,000	774,124	60,124
Intergovernmental	631,302	631,302	699,973	68,671
Charges for services	190,000	190,000	213,479	23,479
Interest income	25,000	25,000	25,491	491
Miscellaneous revenues	27,950	27,950	52,054	24,104
Amounts Available for Appropriation	<u>10,196,233</u>	<u>10,196,233</u>	<u>10,389,258</u>	<u>193,025</u>
Charges to Appropriations (Outflows):				
General government	887,250	887,250	796,963	90,287
Public works	1,018,370	1,318,370	1,230,710	87,660
Public safety	791,703	796,457	777,287	19,170
Waste and sanitation	550,091	550,091	513,919	36,172
Community services	108,974	108,974	102,170	6,804
Education	3,841,885	3,841,885	3,841,885	-
County tax	189,838	189,838	189,838	-
Community assistance	9,456	9,456	9,456	-
Unclassified	236,685	251,731	226,420	25,311
Transfers to other funds	-	273,000	273,000	-
Total Charges to Appropriations	<u>7,634,252</u>	<u>8,227,052</u>	<u>7,961,648</u>	<u>265,404</u>
Budgetary Fund Balance, December 31	<u>\$ 2,561,981</u>	<u>\$ 1,969,181</u>	<u>\$ 2,427,610</u>	<u>\$ 458,429</u>
Utilization of unassigned fund balance	<u>\$ 15,000</u>	<u>\$ 607,800</u>	<u>\$ -</u>	<u>\$ (607,800)</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF LIMERICK, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND REVENUES
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
General tax revenues:				
Property taxes	\$ 6,031,000	\$ 6,031,000	\$ 6,047,156	\$ 16,156
Vehicle excise taxes	705,000	705,000	765,320	60,320
Boat/plane excise taxes	9,000	9,000	8,804	(196)
Intergovernmental revenues:				
State revenue sharing	418,000	418,000	440,485	22,485
Homestead exemption	161,884	161,884	180,519	18,635
Veteran's exemption	-	-	2,326	2,326
Tree growth	-	-	17,580	17,580
BETE reimbursement	10,418	10,418	10,454	36
Urban renewal	41,000	41,000	45,666	4,666
General assistance	-	-	2,278	2,278
Other	-	-	665	665
Charges for services:				
Agent fees	15,000	15,000	18,790	3,790
Clerk fees	4,000	4,000	4,421	421
Code enforcement	100,000	100,000	118,082	18,082
Board of appeals	-	-	1,500	1,500
Transfer station	65,000	65,000	61,346	(3,654)
Fire department	500	500	7	(493)
Animal control	-	-	347	347
Recreation registrations	2,500	2,500	2,727	227
Town hall rentals	-	-	100	100
Copies	-	-	1,937	1,937
Planning board	3,000	3,000	3,700	700
Library	-	-	522	522
Investment income:				
Investment income	7,500	7,500	12,284	4,784
Interest/fees on taxes	17,500	17,500	13,207	(4,293)
Other income:				
Lien costs	-	-	3,046	3,046
Cable franchise fees	27,950	27,950	39,173	11,223
Other	-	-	9,835	9,835
TOTAL REVENUES	\$ 7,619,252	\$ 7,619,252	\$ 7,812,277	\$ 193,025

See accompanying independent auditor's report and notes to financial statements.

TOWN OF LIMERICK, MAINE

BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General Fund	Limerick Rescue	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 3,369,178	\$ 418,676	\$ 183,082	\$ 3,970,936
Investments	-	-	17,163	17,163
Accounts receivable (net of allowance for uncollectibles):				
Taxes	420,945	-	-	420,945
Liens	105,224	-	-	105,224
Other	5,257	30,822	-	36,079
Tax acquired property	72,308	-	-	72,308
Due from other funds	194,131	188,727	1,086,082	1,468,940
TOTAL ASSETS	\$ 4,167,043	\$ 638,225	\$ 1,286,327	\$ 6,091,595
LIABILITIES				
Accounts payable	\$ 52,909	\$ -	\$ -	\$ 52,909
Accrued payroll	23,920	-	-	23,920
Due to other governments	8,390	-	-	8,390
Due to other funds	1,274,809	-	194,131	1,468,940
TOTAL LIABILITIES	1,360,028	-	194,131	1,554,159
DEFERRED INFLOWS OF RESOURCES				
Prepaid taxes	3,240	-	-	3,240
Advanced payment of LRAP funding	24,270	-	-	24,270
Deferred tax revenues	351,895	-	-	351,895
TOTAL DEFERRED INFLOWS OF RESOURCES	379,405	-	-	379,405
FUND BALANCES				
Nonspendable	72,308	-	-	72,308
Restricted	-	-	290,149	290,149
Committed	81,440	638,225	952,962	1,672,627
Assigned	-	-	43,216	43,216
Unassigned	2,273,862	-	(194,131)	2,079,731
TOTAL FUND BALANCES	2,427,610	638,225	1,092,196	4,158,031
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,167,043	\$ 638,225	\$ 1,286,327	\$ 6,091,595

See accompanying independent auditor's report and notes to financial statements.

TOWN OF LIMERICK, MAINE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund	Limerick Rescue	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes:				
Property taxes	\$ 6,047,156	\$ -	\$ -	\$ 6,047,156
Excise taxes	774,124	-	-	774,124
Intergovernmental	699,973	-	500,000	1,199,973
Charges for services	213,479	208,476	-	421,955
Miscellaneous revenues	77,545	1,098	95,142	173,785
TOTAL REVENUES	<u>7,812,277</u>	<u>209,574</u>	<u>595,142</u>	<u>8,616,993</u>
EXPENDITURES				
Current:				
General government	796,963	-	-	796,963
Public works	1,230,710	-	-	1,230,710
Public safety	777,287	18,514	-	795,801
Waste and sanitation	513,919	-	-	513,919
Community services	102,170	-	-	102,170
Education	3,841,885	-	-	3,841,885
County tax	189,838	-	-	189,838
Community assistance	9,456	-	-	9,456
Unclassified	226,420	-	685,547	911,967
Capital outlay	-	-	3,413,349	3,413,349
TOTAL EXPENDITURES	<u>7,688,648</u>	<u>18,514</u>	<u>4,098,896</u>	<u>11,806,058</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>123,629</u>	<u>191,060</u>	<u>(3,503,754)</u>	<u>(3,189,065)</u>
OTHER FINANCING SOURCES (USES)				
Loan proceeds	-	-	2,487,989	2,487,989
Transfers in	-	-	273,000	273,000
Transfers (out)	(273,000)	-	-	(273,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(273,000)</u>	<u>-</u>	<u>2,760,989</u>	<u>2,487,989</u>
NET CHANGE IN FUND BALANCES	(149,371)	191,060	(742,765)	(701,076)
FUND BALANCES - JANUARY 1, RESTATED	<u>2,576,981</u>	<u>447,165</u>	<u>1,834,961</u>	<u>4,859,107</u>
FUND BALANCES - DECEMBER 31	<u>\$ 2,427,610</u>	<u>\$ 638,225</u>	<u>\$ 1,092,196</u>	<u>\$ 4,158,031</u>

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE B

TOWN OF LIMERICK, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
General Government:					
Treasurer	\$ 81,365	\$ -	\$ 81,365	\$ 78,401	\$ 2,964
Town clerk/tax collector	148,235	-	148,235	146,817	1,418
Administration payroll	105,227	-	105,227	89,942	15,285
Administration	44,975	-	44,975	34,942	10,033
Legal/audit/liability insurance	98,100	-	98,100	99,578	(1,478)
Qualified health	78,112	-	78,112	52,354	25,758
Assessing	43,085	-	43,085	46,731	(3,646)
General assistance	18,275	-	18,275	16,748	1,527
WC/Unemployment	90,850	-	90,850	80,183	10,667
Board of appeals	1,521	-	1,521	890	631
Elections	27,566	-	27,566	25,008	2,558
Code enforcement officer	125,335	-	125,335	116,555	8,780
Planning board	9,604	-	9,604	8,814	790
Contingency	15,000	-	15,000	-	15,000
	<u>887,250</u>	<u>-</u>	<u>887,250</u>	<u>796,963</u>	<u>90,287</u>
Public Works:					
Repair of highways	192,140	-	192,140	187,839	4,301
Tarring	300,000	300,000	600,000	555,879	44,121
Buildings	99,850	-	99,850	59,246	40,604
Snow removal:					
Snow removal of roads	357,880	-	357,880	372,096	(14,216)
Snow removal sidewalks	68,500	-	68,500	55,650	12,850
	<u>1,018,370</u>	<u>300,000</u>	<u>1,318,370</u>	<u>1,230,710</u>	<u>87,660</u>

SCHEDULE B (CONTINUED)

TOWN OF LIMERICK, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Public Safety:					
Fire department	156,080	-	156,080	151,481	4,599
Hydrant rental	44,530	-	44,530	44,528	2
Per diem EMT	549,607	-	549,607	536,598	13,009
E.M.A.	4,303	-	4,303	4,101	202
Constables	5,383	-	5,383	5,383	-
Traffic signals	20,000	-	20,000	20,461	(461)
Animal control	11,800	4,754	16,554	14,735	1,819
	<u>791,703</u>	<u>4,754</u>	<u>796,457</u>	<u>777,287</u>	<u>19,170</u>
Waste and Sanitation:					
Sanitation and recycling facility	177,851	-	177,851	149,320	28,531
Door to Door	240,000	-	240,000	240,000	-
Household tipping fees	132,240	-	132,240	124,599	7,641
	<u>550,091</u>	<u>-</u>	<u>550,091</u>	<u>513,919</u>	<u>36,172</u>
Community Services:					
Library	87,874	-	87,874	87,129	745
Recreation	21,100	-	21,100	15,041	6,059
	<u>108,974</u>	<u>-</u>	<u>108,974</u>	<u>102,170</u>	<u>6,804</u>

SCHEDULE B (CONTINUED)

TOWN OF LIMERICK, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Education	3,841,885	-	3,841,885	3,841,885	-
County Tax	189,838	-	189,838	189,838	-
Community Assistance: Charity organizations	9,456	-	9,456	9,456	-
	9,456	-	9,456	9,456	-
Unclassified:					
Town Hall	23,480	-	23,480	45,186	(21,706)
Public places	48,775	-	48,775	44,614	4,161
Municipal buildings	74,149	15,046	89,195	65,912	23,283
Grange Hall	2,325	-	2,325	3,164	(839)
Moore building	1,150	-	1,150	2,135	(985)
Capital projects/equipment	-	-	-	12,571	(12,571)
Franchise fees	27,950	-	27,950	27,991	(41)
Overlay	58,856	-	58,856	24,847	34,009
	236,685	15,046	251,731	226,420	25,311
Transfers to Other Funds: Capital projects funds	-	273,000	273,000	273,000	-
Total Departmental Operations	\$ 7,634,252	\$ 592,800	\$ 8,227,052	\$ 7,961,648	\$ 265,404

See accompanying independent auditor's report and notes to financial statements.

TOWN OF LIMERICK, MAINE

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 183,082	\$ -	\$ -	\$ 183,082
Investments	-	-	17,163	17,163
Due from other funds	213,637	872,441	4	1,086,082
TOTAL ASSETS	\$ 396,719	\$ 872,441	\$ 17,167	\$ 1,286,327
LIABILITIES				
Due to other funds	\$ -	\$ 194,131	\$ -	\$ 194,131
TOTAL LIABILITIES	-	194,131	-	194,131
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	188,299	84,683	17,167	290,149
Committed	165,204	787,758	-	952,962
Assigned	43,216	-	-	43,216
Unassigned	-	(194,131)	-	(194,131)
TOTAL FUND BALANCES	396,719	678,310	17,167	1,092,196
TOTAL LIABILITIES AND FUND BALANCES	\$ 396,719	\$ 872,441	\$ 17,167	\$ 1,286,327

See accompanying independent auditor's report and notes to financial statements.

TOWN OF LIMERICK, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	\$ 500,000	\$ -	\$ -	\$ 500,000
Interest income	-	-	11	11
Other	8,180	86,951	-	95,131
TOTAL REVENUES	<u>508,180</u>	<u>86,951</u>	<u>11</u>	<u>595,142</u>
EXPENDITURES				
Capital outlay	-	3,413,349	-	3,413,349
Other	683,444	2,103	-	685,547
TOTAL EXPENDITURES	<u>683,444</u>	<u>3,415,452</u>	<u>-</u>	<u>4,098,896</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(175,264)</u>	<u>(3,328,501)</u>	<u>11</u>	<u>(3,503,754)</u>
OTHER FINANCING SOURCES (USES)				
Loan proceeds	-	2,487,989	-	2,487,989
Transfers in	100,000	173,000	-	273,000
Transfers (out)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>100,000</u>	<u>2,660,989</u>	<u>-</u>	<u>2,760,989</u>
NET CHANGE IN FUND BALANCES	(75,264)	(667,512)	11	(742,765)
FUND BALANCES - JANUARY 1	<u>471,983</u>	<u>1,345,822</u>	<u>17,156</u>	<u>1,834,961</u>
FUND BALANCES - DECEMBER 31	<u>\$ 396,719</u>	<u>\$ 678,310</u>	<u>\$ 17,167</u>	<u>\$ 1,092,196</u>

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